

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ESTHER LOWINGER,

Plaintiff,

v.

PZENA INVESTMENT MANAGEMENT, INC., et al.

Defendants.

Master File No. 1:07 CV 10524-(AKH)

STIPULATION AND
~~PROPOSED~~ ORDER

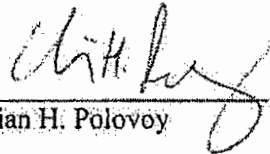
WHEREAS, on February 13, 2008, the Court entered an Order consolidating these securities actions and appointing Co-Lead Plaintiffs and Co-Lead Counsel [docket no. 9];

IT IS HEREBY STIPULATED AND AGREED, by and among the undersigned, subject to the Court's approval, that

1. Co-Lead Plaintiffs will file and serve their Consolidated Amended Complaint on or before April 7, 2008.
2. Defendants will answer or otherwise respond to the Consolidated Amended Complaint within 45 days of the filing of the Consolidated Amended Complaint.
3. If Defendants file a motion to dismiss the Consolidated Amended Complaint, Co-Lead Plaintiffs will file and serve their opposition to the motion within 45 days of the filing of Defendants' motion to dismiss, and Defendants will file and serve their reply within 30 days of the filing of Co-Lead Plaintiffs' opposition to the motion.
4. Defendants need not respond to the initial complaints filed in these actions. Nothing in this stipulation shall be deemed or construed to constitute a waiver of any defenses available to any of the Defendants, except as to sufficiency of service of process.

Dated: New York, NY
March 26, 2008

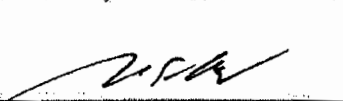
SHEARMAN & STERLING LLP

By: 
Brian H. Polovoy

599 Lexington Avenue
New York, NY 10022-6069
Telephone: (212) 848-4000
Fax: (646) 848-4703

Attorneys for Defendants

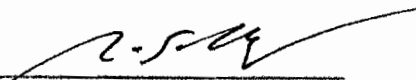
ABRAHAM, FRUCHTER & TWERSKY, LLP

By: 
Jeffrey S. Abraham

One Penn Plaza, Suite 2805
New York, NY 10119
Telephone: (212) 279-5050
Fax: (212) 279-3655

Co-Lead Counsel for Co-Lead Plaintiffs

COHEN, MILSTEIN,
HAUSFELD & TOLL P.L.L.C.

By: 
Avi S. Garbow
Catherine A. Torell
Jason M. Leviton

1100 New York Avenue, N.W.
Suite 500, West Tower
Washington, DC 20005
Telephone: (202) 408-4600
Fax: (202) 408-4699

Co-Lead Counsel for Co-Lead Plaintiffs

SO ORDERED this 28 day of March, 2008; *the conf. scheduled April 4, 2008*


U.S.D.J.

is canceled.
MEG